



EMPLOYEES RETIREMENT BOARD

The Employees Retirement Board held a regular meeting in Council Chamber, 2nd Floor, City Hall, 2600 Fresno Street, Fresno, California at the hour of 3:00 p.m. on the day above written.

Roll Call at 3:03 p.m.

Present:	William Quick	Chair
	Carla Lombardi	Vice Chair
	Darrell Fifield	Member
	Frank Balekian	Member
	Marvell French	Member

APPROVE MINUTES OF THE EMPLOYEES
RETIREMENT BOARD FOR APRIL 14, 2004,
REGULAR BOARD MEETING

ON MOTION of Member Balekian seconded by Member Lombardi, duly carried,
RESOLVED to approve the minutes of April 14, 2004, hereby approved by the following vote:

Ayes:	Quick, Lombardi, Balekian, Fifield, French
Noes:	None
Abstain:	None
Absent:	None

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APPROVE AGENDA OF MAY 19, 2004

Member Balekian requests that public hearing be tabled and discussion follows with legal counsel and Administrator McDivitt responding.

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TIMED SCHEDULED HEARINGS AND MATTERS

3:05 P.M.

CONSIDER REPORT FROM GABRIEL,
ROEDER, SMITH AND COMPANY
REGARDING PROJECTION OF AVAILABLE
SURPLUS DURING THE NEXT SIX
VALUATIONS AND AUTHORIZE
DISTRIBUTION TO THE CITY

Stanley McDivitt, Retirement Administrator reviews the report as presented; that the study is an update of a study prepared one year ago by Mercer and is now presented by Gabriel, Roeder and Smith; the model is to determine what would happen to the surplus of the system with four different interest rate return scenarios for the next six years; reported that under all four scenarios, the System will not be able to pay PRSB benefits starting in 2005, the employees' COLA contribution rate will only be fully offset for the 2004 fiscal year, and will be partially offset in the next five fiscal years, and beginning in FY 2005, active employees will have to begin contributing approximately 68% of their full COLA rate to the System.

Upon call, hearing is open for public comment.

Speaking for clarification of this issue were: Ed Horanic, President of FORCE; Betty Niles, Secretary of FORCE with Administrator McDivitt responding and some discussion followed.

Upon call and hearing no further comments, Chairman Quick closes public hearing.

Chairman Quick entertains a motion.

ON MOTION of Member Balekian seconded by Member Fifield, duly carried, RESOLVED to accept report from Gabriel, Roeder, Smith and Company regarding projection of available surplus during the next six valuations and withhold authorization for distribution for discussion at next Retirement Board meeting, hereby approved by the following vote:

Ayes:	Quick, Lombardi, Balekian, Fifield, French
Noes:	None
Abstain:	None
Absent:	None

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CONSENT CALENDAR

CONFIRM DATE AND TIME FOR THE NEXT
REGULAR MEETING OF THE EMPLOYEES
RETIREMENT BOARD FOR 2:00 P.M. ON
JUNE 9, 2004, FRESNO CITY HALL, 2600
FRESNO STREET, MEETING ROOM 2165-A

After brief discussion, meeting date and time will be determined at the Joint Board meeting.

APPROVE MONTHLY BUDGET REPORT
FOR FEBRUARY 2004.

APPROVE MONTHLY TRUST FUND
ACTIVITY REPORT AS OF FEBRUARY 2004

APPROVE APPLICATION FOR SERVICE-
CONNECTED DISABILITY RETIREMENT
FILED BY ARNOLD VASQUEZ, WASTE
COLLECTOR LEADWORKER.

APPROVE APPLICATION FOR SERVICE
CONNECTED DISABILITY RETIREMENT
FILED BY FRED ARREOLA, UTILITY
SERVICE REPRESENTATIVE.

APPROVE APPLICATION FOR SERVICE
RETIREMENT FILED BY JOHN J.
QUINTANA, AN EMPLOYEE IN THE
DEPARTMENT OF PUBLIC UTILITIES
(SOLID WASTE), TO BE EFFECTIVE APRIL
9, 2004.

APPROVE APPLICATION FOR SERVICE RETIREMENT FILED BY JOE R. MARQUEZ, AN EMPLOYEE IN THE DEPARTMENT OF PUBLIC UTILITIES (SOLID WASTE), TO BE EFFECTIVE MAY 2, 2004.

APPROVE APPLICATION FOR SERVICE RETIREMENT FILED BY DAVID B. ROBERTSON, VESTED, TO BE EFFECTIVE JUNE 19, 2004.

APPROVE APPLICATION FOR CONTINUANCE OF RETIREMENT ALLOWANCE SIGNED BY LOIS E. GAEDE, SURVIVING SPOUSE OF ELDON M. GAEDE, WHO PASSED AWAY ON JANUARY 6, 2004.

APPROVE APPLICATION FOR CONTINUANCE OF RETIREMENT ALLOWANCE SIGNED BY MARY BURGOYNE, SURVIVING SPOUSE OF GARY BURGOYNE, WHO PASSED AWAY ON MARCH 29, 2004.

APPROVE APPLICATION FOR CONTINUANCE OF RETIREMENT ALLOWANCE SIGNED BY BRUCE W. ATKINSON, SURVIVING SPOUSE OF JEAN B. ATKINSON, WHO PASSED AWAY ON APRIL 6, 2004

APPROVE APPLICATION FOR CONTINUANCE OF RETIREMENT ALLOWANCE SIGNED BY MADELYN MARKARIAN, SURVIVING SPOUSE OF SAM MARKARIAN, WHO PASSED AWAY ON APRIL 12, 2004.

APPROVE REQUEST FROM JERRY LATHAM, AN EMPLOYEE IN THE DEPARTMENT OF PUBLIC UTILITIES, WITH OVER FIVE YEARS OF SERVICE, WHO TERMINATED EFFECTIVE FEBRUARY 3, 2004, TO ALLOW HIS CONTRIBUTIONS TO REMAIN IN THE EMPLOYEES RETIREMENT SYSTEM PURSUANT TO CODE SECTION 2-1827.

APPROVE REQUEST FROM MONTY M. POZZOBON, AN EMPLOYEE IN THE DEPARTMENT OF FINANCE, WITH OVER FIVE YEARS OF SERVICE, WHO TERMINATED EFFECTIVE MARCH 24, 2004, TO ALLOW HIS CONTRIBUTIONS TO REMAIN IN THE EMPLOYEES RETIREMENT SYSTEM PURSUANT TO CODE SECTION 2-1827.

APPROVE REQUEST FROM DEBRA L. LARSON, AN EMPLOYEE IN THE DEPARTMENT OF FINANCE, WITH OVER FIVE YEARS OF SERVICE, WHO TERMINATED EFFECTIVE APRIL 16, 2004, TO ALLOW HER CONTRIBUTIONS TO REMAIN IN THE EMPLOYEES RETIREMENT SYSTEM PURSUANT TO CODE SECTION 2-1827.

APPROVE APPLICATION FOR DEFERRED RETIREMENT OPTION PROGRAM (DROP) FOR THE FOLLOWING INDIVIDUALS AS OF JUNE 1, 2004:

Julie Soliz

ACCEPT REPORT OF RETIREMENT REFUNDS:

Employee	Separation Date	Amount
Charles N. Teisinger	12/21/03	\$ 382.62
Keia N. Madden	1/10/04	\$ 8,184.64
Daniel R. Forse	1/16/04	\$ 846.11
Jaime G. Gonzalez	1/26/04	\$ 3,078.51
Antonio Garcia	3/11/04	\$ 727.57
Joe M. Campise*	3/22/04	\$ 11,089.95

CHANGE OF BENEFICIARY :

Jennifer E. Ealy
 Nancy Fries
 Jose R. Garcia
 Michelle Greene
 Gregory A. Jenness
 Mary L. Sample
 Alma G. Torres
 Debra K. Turner
 Armando Urbina
 Brenda S. Weakley
 Robert L. Weakley

Chairman Quick entertains a motion to approve the consent calendar.

ON MOTION by Member Balekian seconded by Member French, duly carried, RESOLVED to approve the consent calendar with the exception of Item I-A, that Item I-D to approve the service-connected disability retirement filed by Arnold Vasquez, Waste Collector Leadworker is effective 9/26/03; and that Item I-E to approve service connected disability retirement filed by Fred Arreola, Utility Service Representative is effective March 3, 2004, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian, Fifield, French
 Noes: None
 Abstain: None
 Absent: None

Member Lombardi briefly requests that staff add to the staff report the date(s) that we send information to Benchmark, with staff responding that this information is included, but will be reformatted next time.

EMPLOYEE PERSONNEL ISSUES

CLOSED SESSION

EXISTING LITIGATION: Pursuant to Government Code section 54956.9(a):

Case name: Fresno Organization of
Retired City Employees (F.O.R.C.E.), et. al
v. City of Fresno Employees Retirement
Board et al.; Fresno Superior Case No. 03
CE CG 02595

No action is reported out of closed session.

Case name: Marriage of Snyder v. City of
Fresno Employees Retirement Board,
Fresno Superior Court Case No. 02 CE FL
01263

No action is reported out of closed session.

STAFF INITIATED ITEMS

NONE

BOARD INITIATED ITEMS

NONE.

GENERAL DISCUSSION

None.

INFORMATION ONLY ITEMS

None.

UNSCHEDULED ORAL COMMUNICATIONS

None.

PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None.

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PUBLIC COMMENTS

None.

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ADJOURNMENT – 3:53 p.m.

There being no further business to bring before the Board, and hearing no objections, the Chair Quick declares the Employees Retirement Board meeting adjourned.

William Quick, Chair
Employees Retirement Board

Retirement Board Secretary/Deputy